



DORAY
MINERALS LIMITED

ASX Announcement

25 February 2015

DORAY MINERALS TO PRESENT AT RIU EXPLORERS CONFERENCE 2015

Doray Minerals Limited (ASX: DRM, the Company) is pleased to advise that its General Manager – Growth, Mr Mark Cossom, will present an update on the Company's exploration activities today, Wednesday 25 February at the RIU Explorers Conference 2015 to be held at The Esplanade Hotel, Fremantle, WA.

Mr Cossom will present a summary of the latest exploration activities including exploration at the high-grade Andy Well Gold Project, in the Murchison region of Western Australia (WA), as well as its near-mine, regional, joint venture and acquisition opportunities.

Mr Cossom said Doray was focussed on reaching production targets, accelerating exploration and growing the Company to benefit all shareholders. He added that the complementary nature of the operating Andy Well Gold Project and the development-ready Deflector Gold Project, and the exceptional organic growth profile of the projects, would be a strong value driver for shareholders of both companies.

-ENDS-

About Doray Minerals Limited

Doray Minerals is an Australian-based high-grade gold producer, developer and explorer with substantial upside.

The Company controls two high-grade Western Australian gold assets - the operating Andy Well Gold Project (Andy Well) and the development-ready Deflector Gold Project (Deflector). Doray's complementary project portfolio provides increased scale, liquidity and market presence, and a potential re-rating based on its strengthened market positioning.

Doray has a strategic portfolio of gold exploration properties within Western Australia and South Australia and each presents multiple discovery opportunities. The Company's Board and management team has expertise in discovery, development, and production.





RIU Explorers' Conference, 2015
Mark Cossom, General Manager - Growth

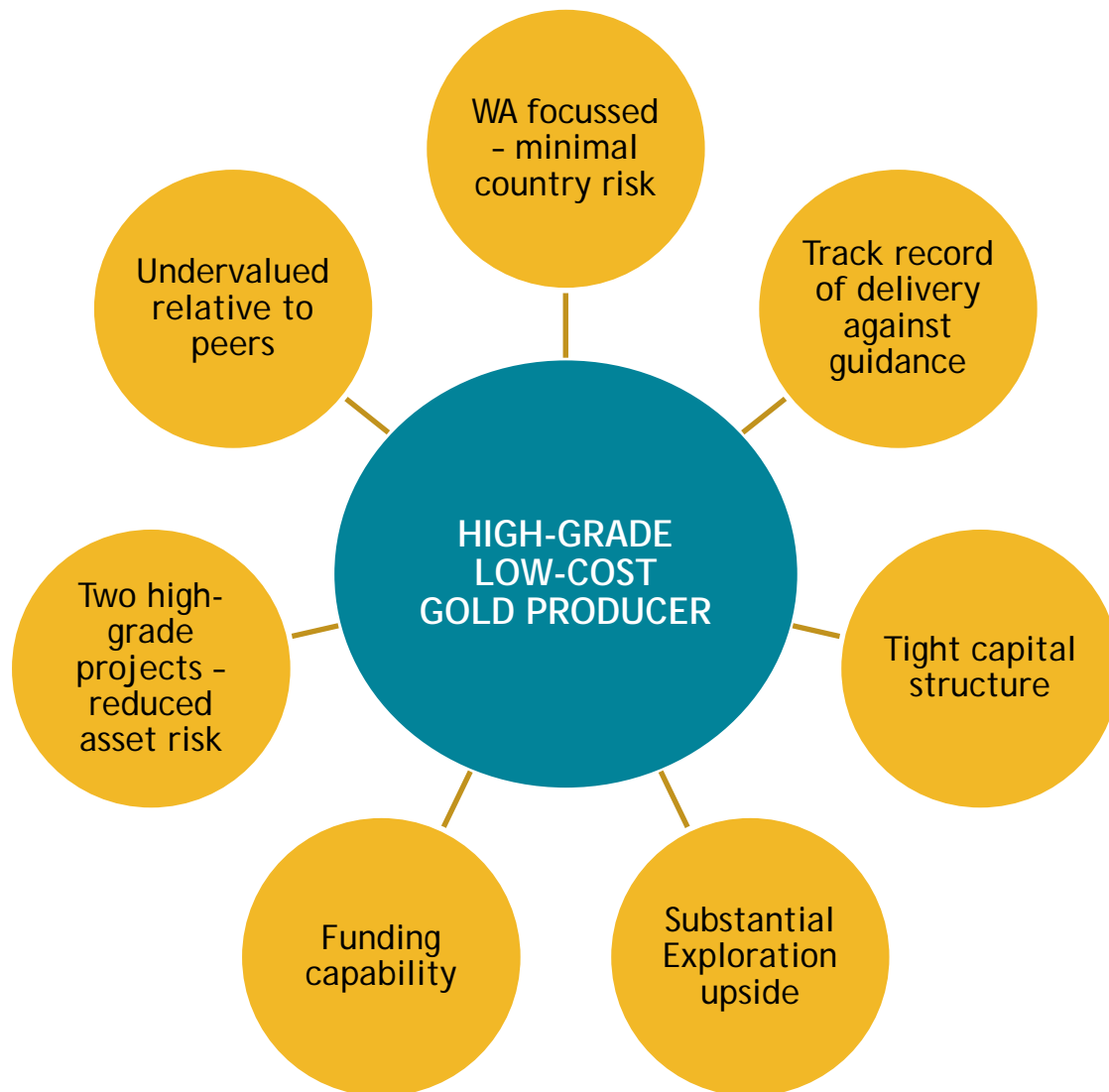
Doray Minerals Limited

Creating a leading mid-tier, high-grade WA gold company

DORAY



MINERALS LIMITED



Track record of delivery...

Successful transition from explorer to high-grade/low-cost gold producer in less than 4 years...

...Set to become a multi-mine gold producer and explorer

2010



- Listed on ASX
- Wilber Lode discovery
- Most successful IPO of 2010

2011



- Maiden high-grade Wilber Lode resource
- "Gold Explorer of the Year"

2012



- Mining Lease granted
- Debt and equity funding
- Open pit mining Commences

2013



- Underground mining commenced
- Processing plant commissioned
- First Gold Pour

2014



- Production and cost guidance met
- 100koz produced
- Mutiny Gold Takeover announced

2015



- Existing debt refinanced
- Deflector project finance and construction

Two high-grade WA gold projects

Andy Well

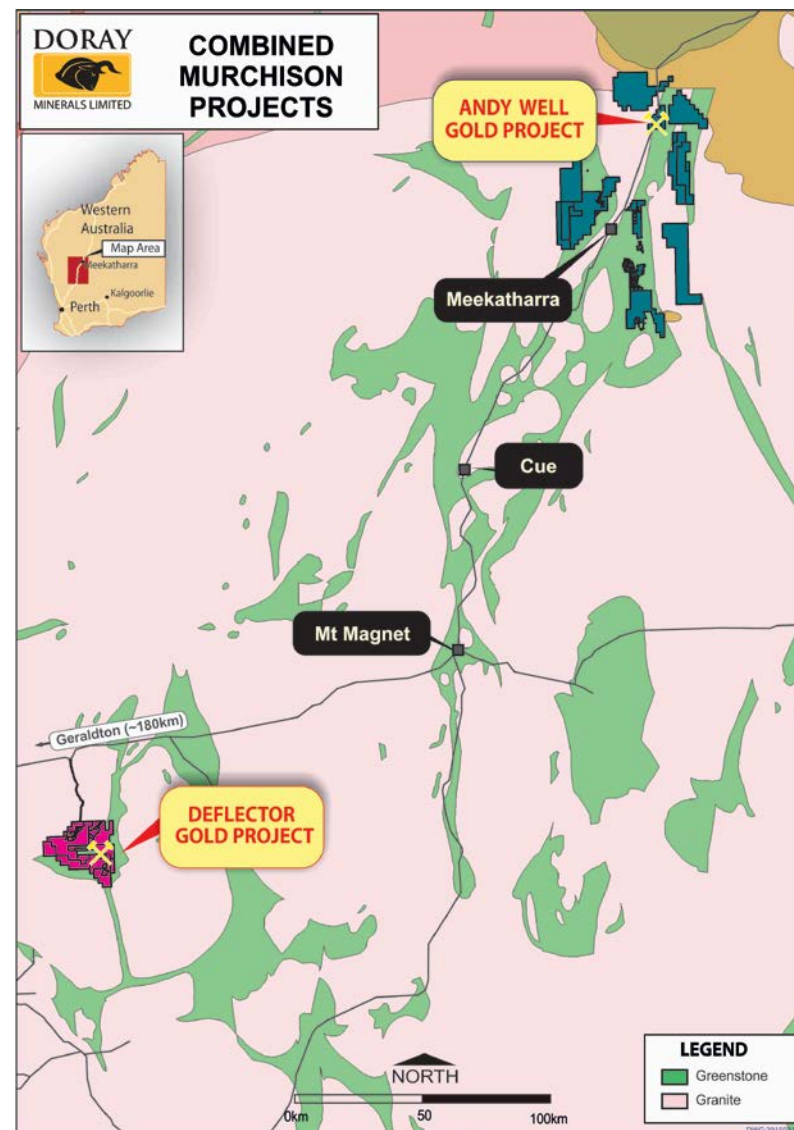
- High-grade low-cost WA gold mine
- 2014FY 77koz produced @ 10.8g/t
- 2015FY Guidance 85koz - 90koz
- ~3 year mine life with significant near-mine exploration upside

Deflector

- High-grade, development-ready Au-Cu-Ag project
- New underground mine plus gravity/flotation processing plant
- LOM production of 63kozpa Au, 2,600tpa Cu, 60kozpa Ag
- 6 year mine life plus exploration upside

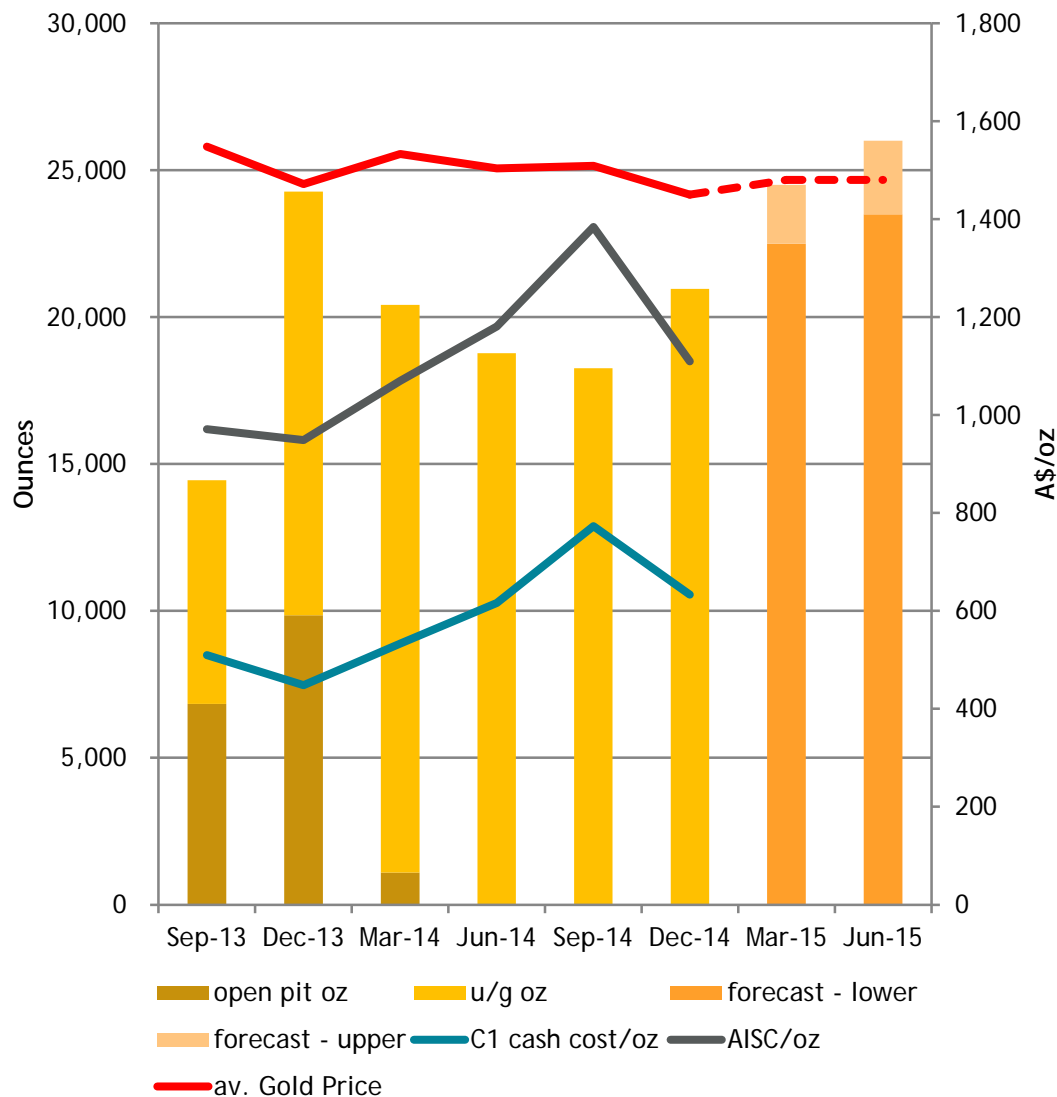
Combined

- Targeting 160kozpa production (AuEq) @ AISC <A\$1,000/oz
- +1Moz Resource base @ 7.7g/t Au*
- Regional exploration portfolio



High-grade/Low-cost gold production

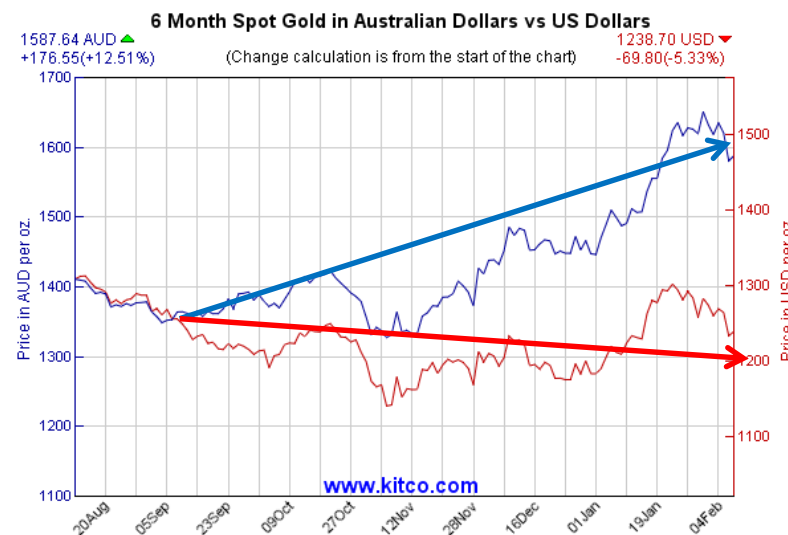
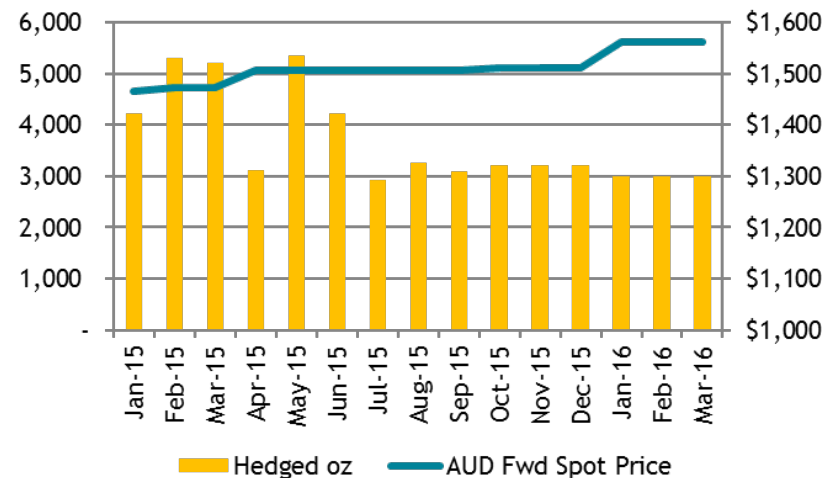
- Record production from underground in Dec Qtr
 - 20,963oz @ 9g/t
- Improvements in:
 - Head grade
 - Cash and All-in costs
 - Profit margin
- 2015FY production guidance upgraded:
 - 85,000-90,000oz
 - C1 cost 600-700/oz
- 67% increase to high-grade Stage 2 open pit
- 23,500oz @ 16.1g/t
- \$200 increase to AUD gold price since Dec 14



Protection against gold price volatility

Doray's operating margins are insulated against gold price volatility

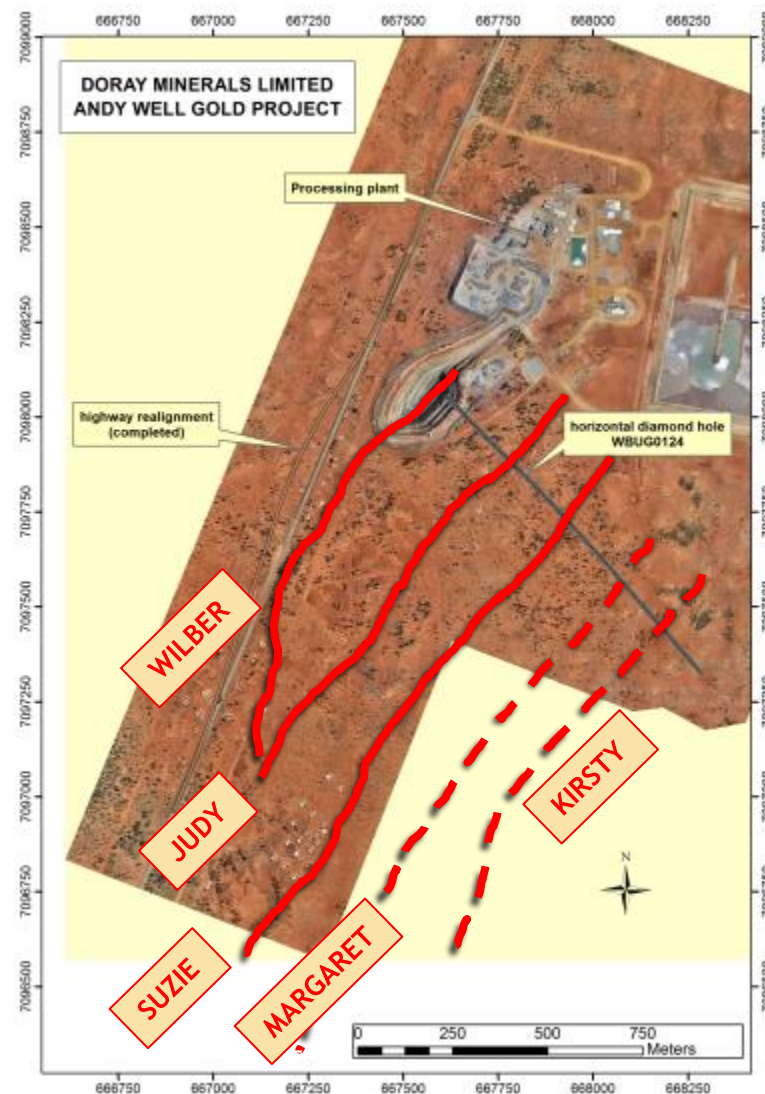
- High-grade and excellent recoveries = low cash operating costs
- AUD/USD exchange rate resulting in more attractive AUD gold price compared to USD
- Hedgebook provides significant advantage for Doray whilst retaining exposure to gold price upside
 - Enhances operating margins and provides cash flow protection
 - Average 2014FY - A\$1,506/oz
 - Average 2015FYTD ~A\$1,480/oz
 - 55,263oz (Jan 15 - March 16) forward sold @ ~A\$1,506/oz



Andy Well Gold Project

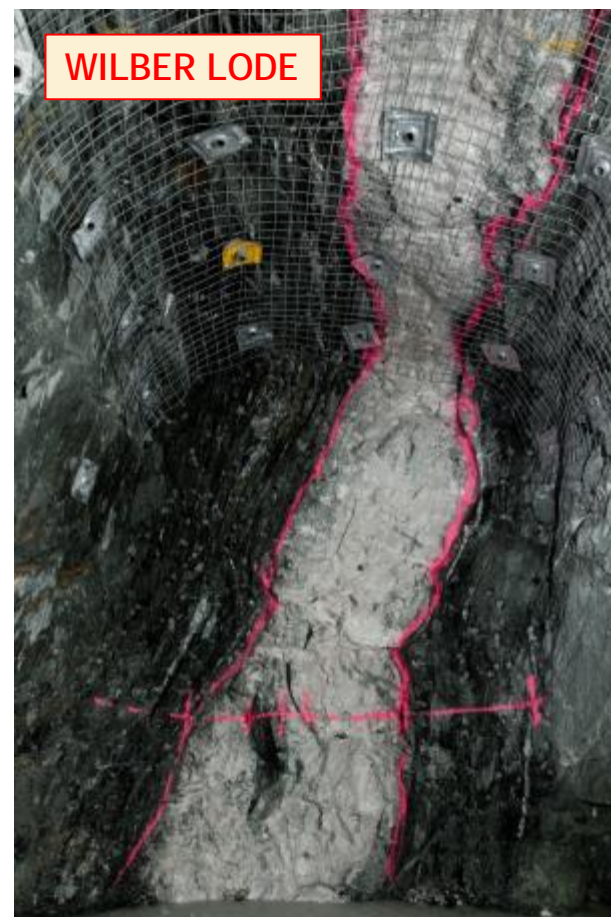
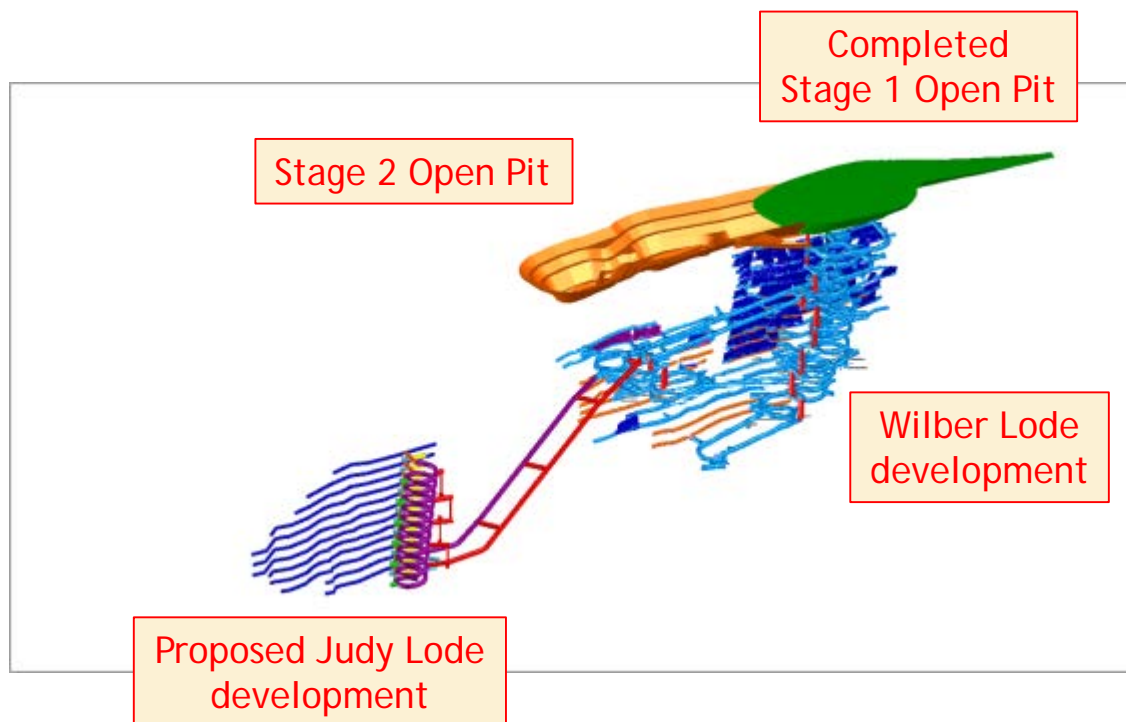
A new high-grade West Australian gold camp

- First new gold operation in the Murchison region in over 10 years
- Discovery to production in 3.5 years
- Purpose-built gravity and CIL/CIP processing plant
- Parallel high-grade gold veins
 - Resources 570koz @ 10.1g/t*
 - Reserves 230koz @ 8.8g/t*
- Very high gravity gold recoveries
- ~130,000oz produced since Aug 13
- Excellent safety record
- Substantial near-mine exploration upside

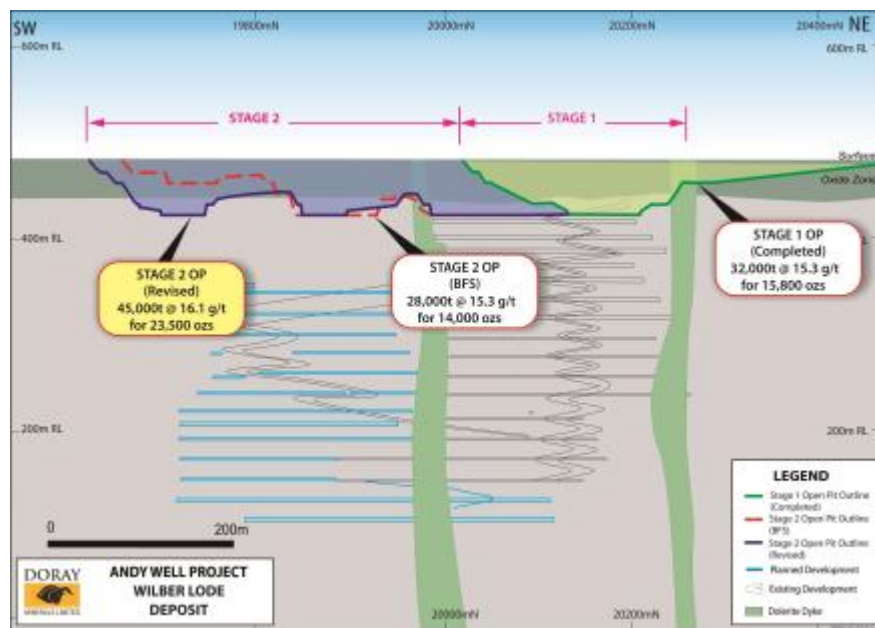


* See appendices

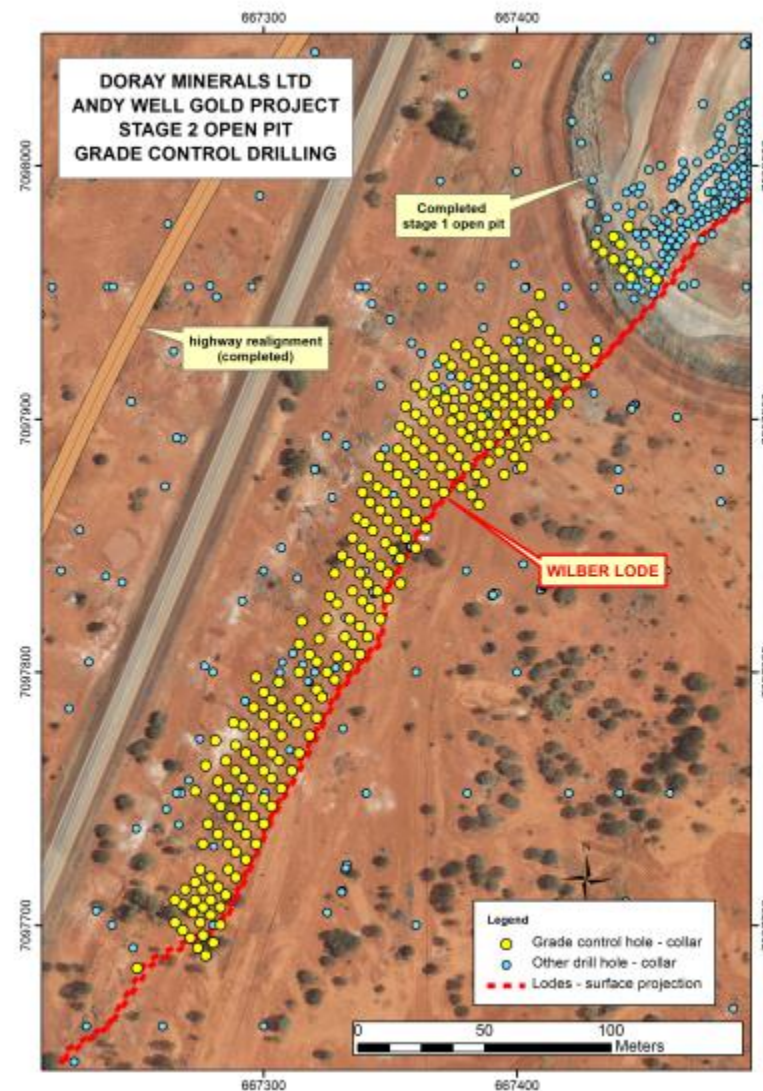
Wilber Lode mining progress



Wilber Lode - Stage 2 open pit

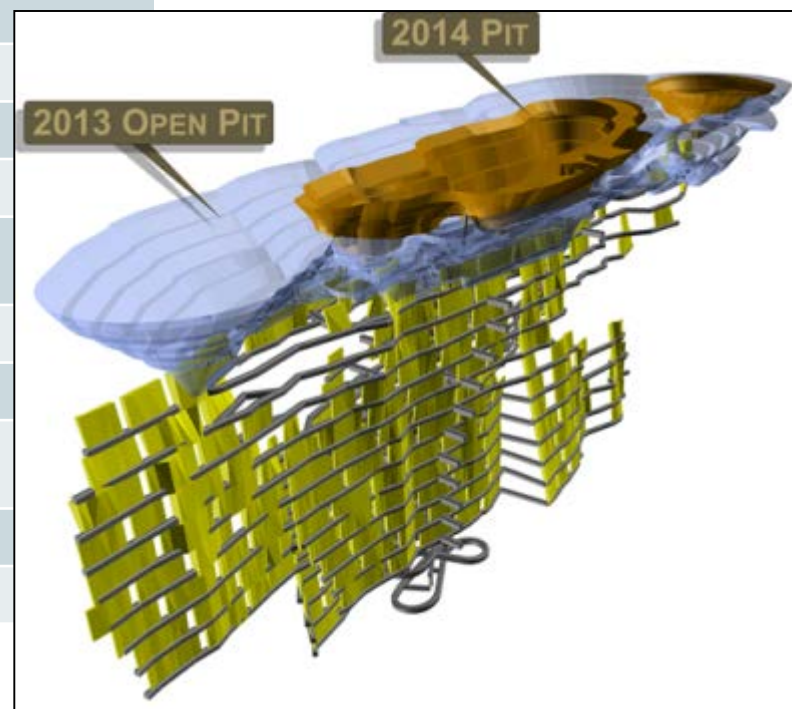


- 67% increase to high-grade open pit Reserve
 - 23,500oz @ 16.1g/t
- Highway realignment completed and mining commenced
- Processing ore from Mar-Sept



Deflector - second high-grade gold project

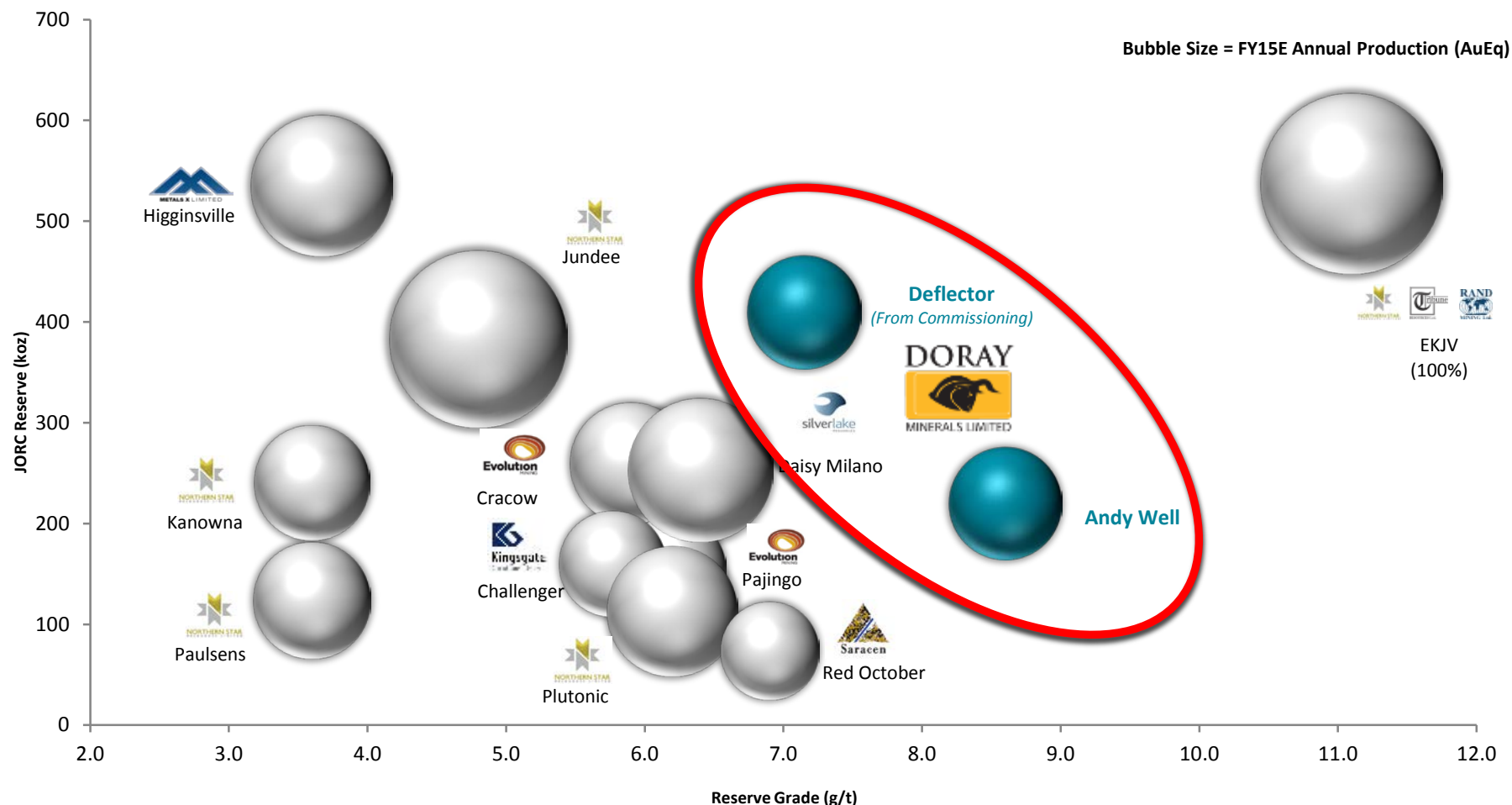
Key Physicals	LOM Inventory
Annual Throughput	380kpta
LOM average production	63koz Au, 2,662t Cu, 60koz Ag
Initial Mine life	6 years
Key Financials	
Assumed Prices (\$USD)	\$1,300/oz Au, \$6,660/t Cu, \$20/oz Ag
USD/AUD Exchange Rate	0.93
Payable Au Ounces	365,000 oz
Payable Cu Tonnes	15,000 t
Payable Ag Ounces	325,000 oz
Capex - Pre-production	\$67.6M
Cash Cost C1 (A\$/oz) (after Cu credits)	\$549
All in Sustaining Cost AISC (A\$/oz)	\$723
LOM Revenue	\$611M
LOM Cash Flow (after Capital Expenditure)	\$178M
IRR Before Tax	50%
NPV (8%) Before Tax	\$111M



Source: Mutiny "Mine Operators Review", July 2014

Two High-Grade Low-Cost Gold Projects

Mine Peers, Reserve Grade¹ & Production (FY15E)

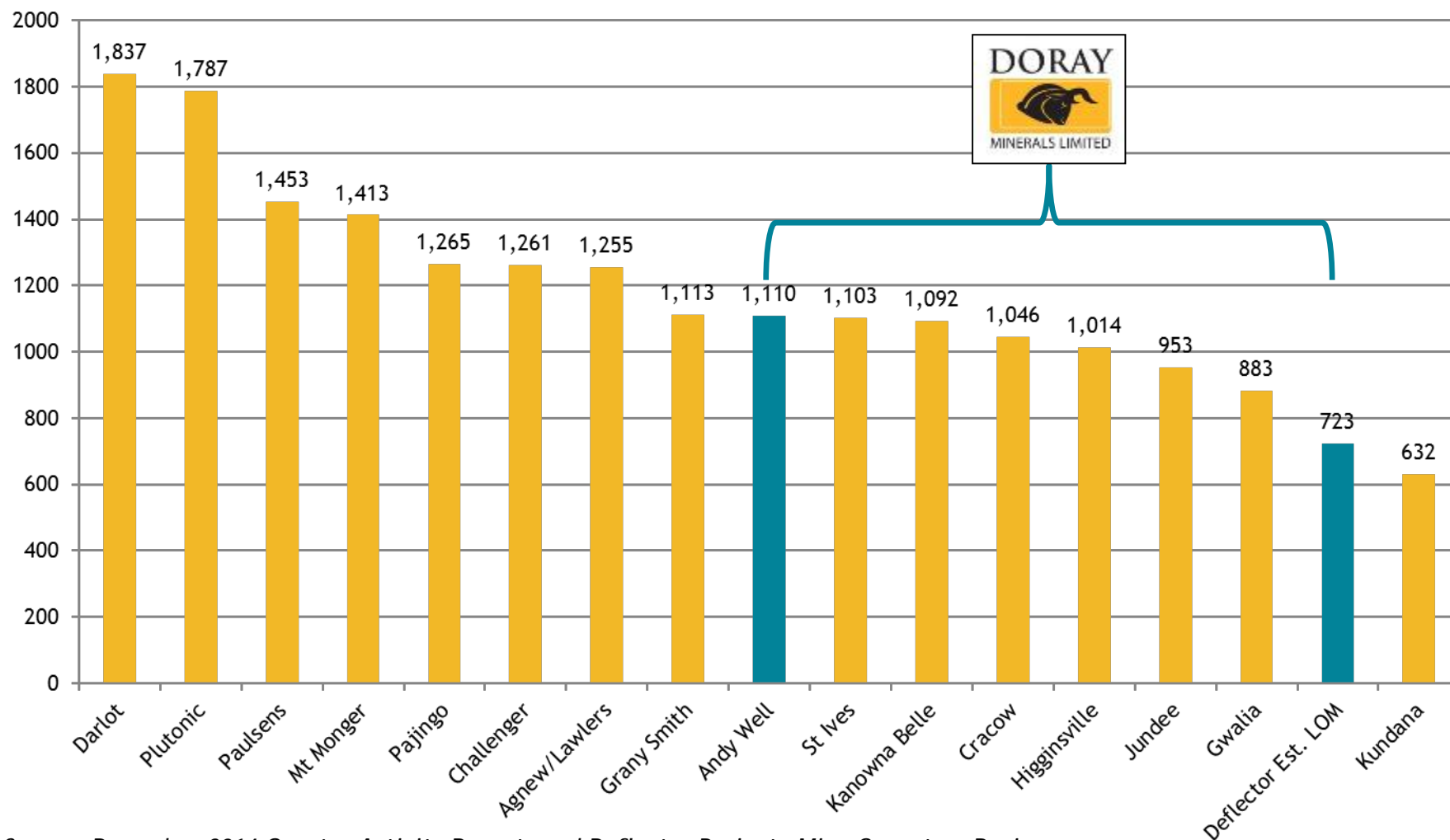


Source: Company presentations/announcements & Broker Reports

¹ Includes gold Mineral Reserves that are JORC compliant. The information in this graph as it relates to entities other than Doray or Mutiny is based on publicly available information only and has not been independently verified. Neither Doray nor Mutiny make any representation or warranty (express or implied) regarding the accuracy or completeness of such information. The information in this graph relating to Mutiny reflects Mutiny's annualised targeted gold equivalent production once the Deflector Project is commissioned.

Two High-Grade Low-Cost Gold Projects

All-In Sustaining Costs for Australian underground gold mines



Source: December 2014 Quarter Activity Reports and Deflector Project "Mine Operators Review"

Indicative development timeline

Following 100% acquisition of Mutiny, Doray aims to advance the Deflector Project towards production as expeditiously as possible

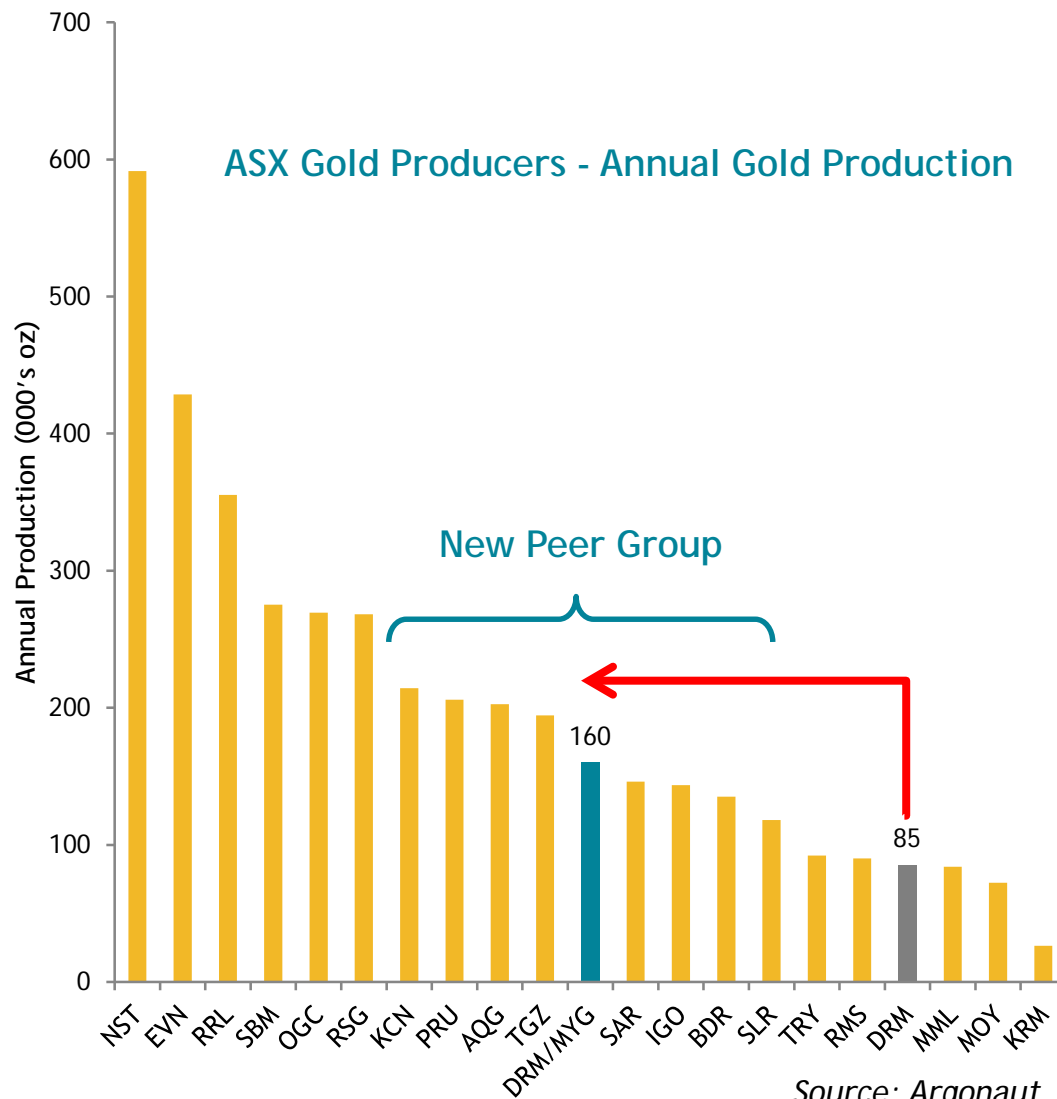
Activity	Mar15	Jun15	Sept15	Dec15	Mar16
Complete transaction					
Project Funding					
Final design works					
Plant design/construction					
Open pit mining					
Underground mining					
Production					

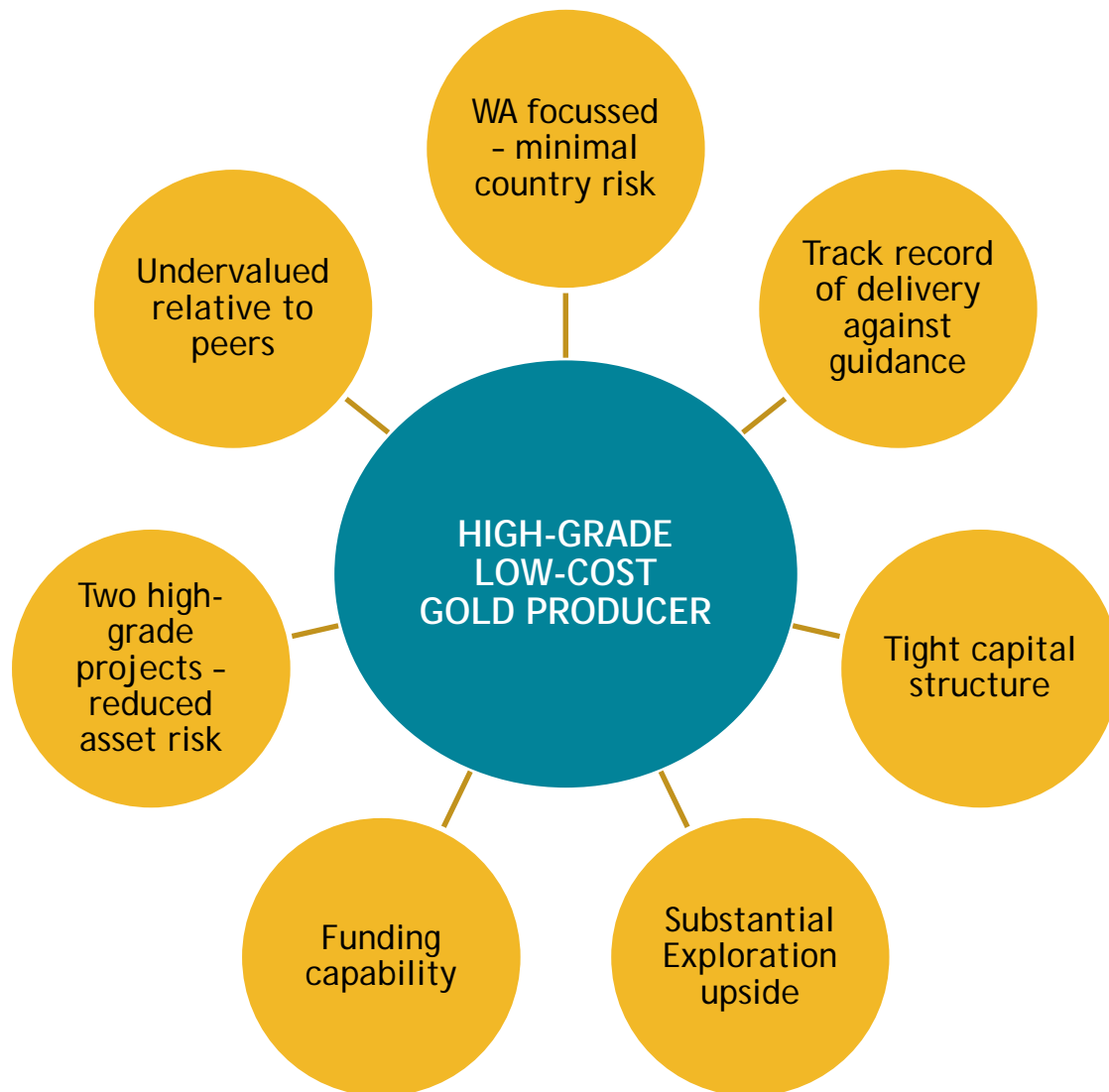
- Work ongoing to optimise construction schedule in order to maximise use of Doray internal cash flows -> **minimise equity requirement**
- Construction and major expenditure expected to coincide with increased cash flows from Andy Well due to expanded high-grade stage 2 open pit

Potential for a significant re-rating

Potential for significant market re-rating based on a new peer group

- Step change in production to ~160,000oz (AuEq) following development of Deflector
- Reduced average AISC
- Asset diversification
- Increased mine life
- Amortisation of corporate costs over increased production base
- Increased liquidity through introduction of MYG retail shareholders





Exploration upside - Wilber Lode

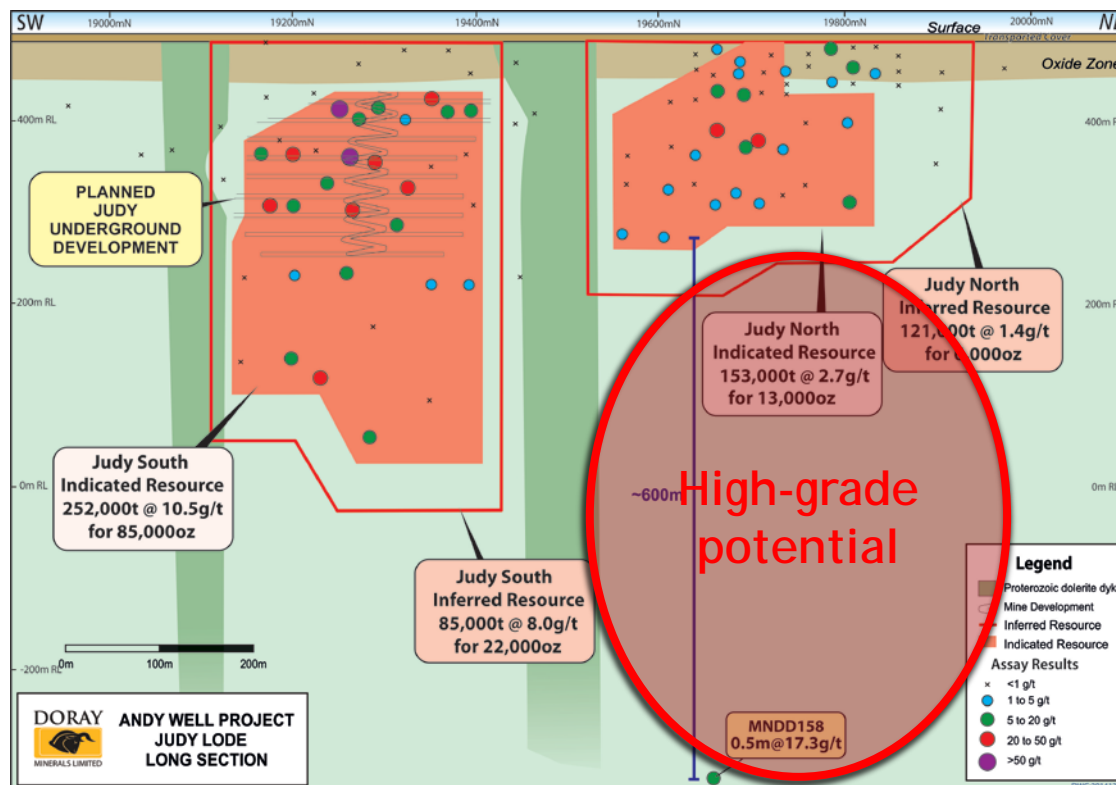
Substantial potential for mine life extensions

- Recent deep drilling extends lode at least 200m below current mine plan
- Each 100m depth extension roughly equates to 1 extra year of production
- Lode remains open at depth
- Potential repetition of vertical high-grade shoots - “southern shoot” to be drilled out with aim of conversion to Reserves
- First underground infill drilling campaign commenced



Exploration upside - Judy Lode extensions

- High-grade Judy South Resource remains open at depth
- Deep step-out hole intersects high-grade mineralisation 600m below Judy North Resource
 - 0.5m @ 17.3g/t Au
 - Basalt host rock
- Follow-up drilling planned from Judy access decline



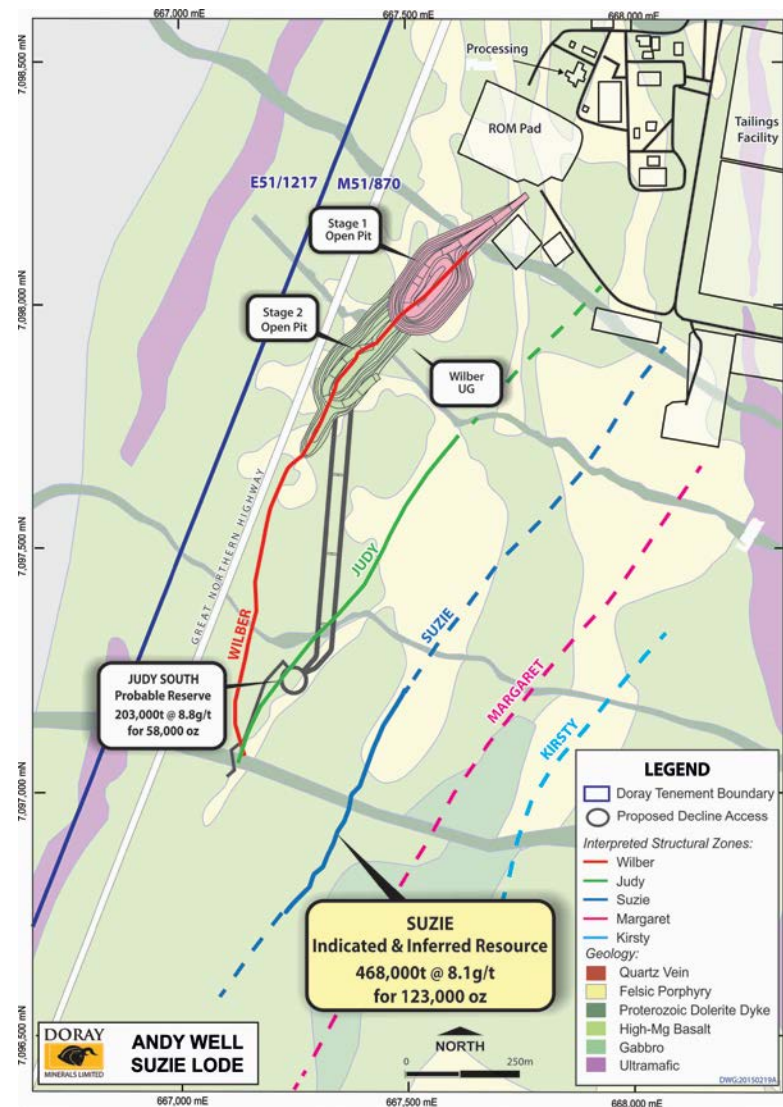
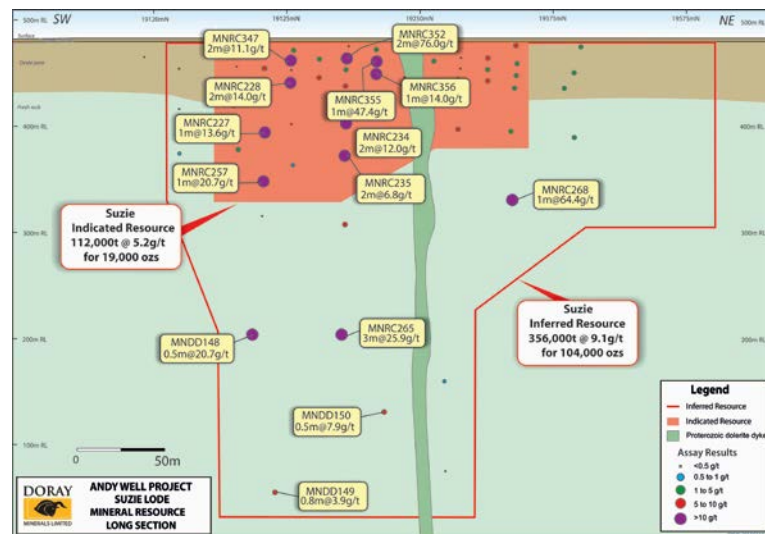
Exploration upside - Suzie Zone Resource

	Tonnes	Grade	Ounces
Indicated	112,000	5.2	19,000
Inferred	356,000	9.1	104,000
Total	468,000	8.1	123,000

Notes:

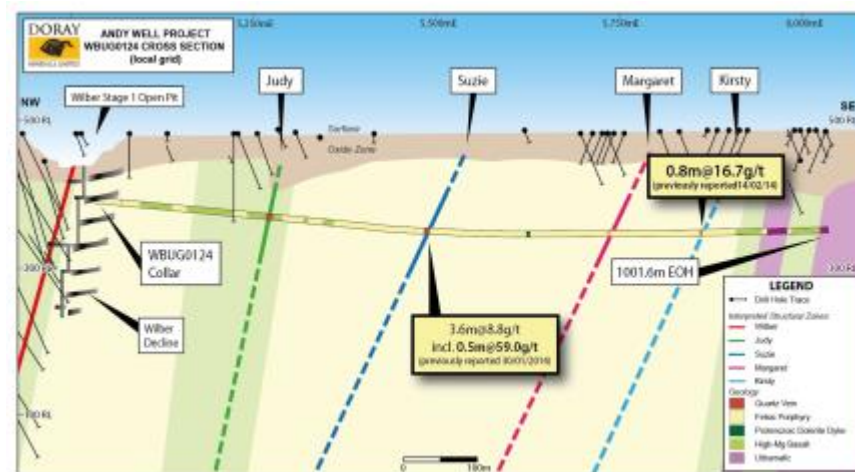
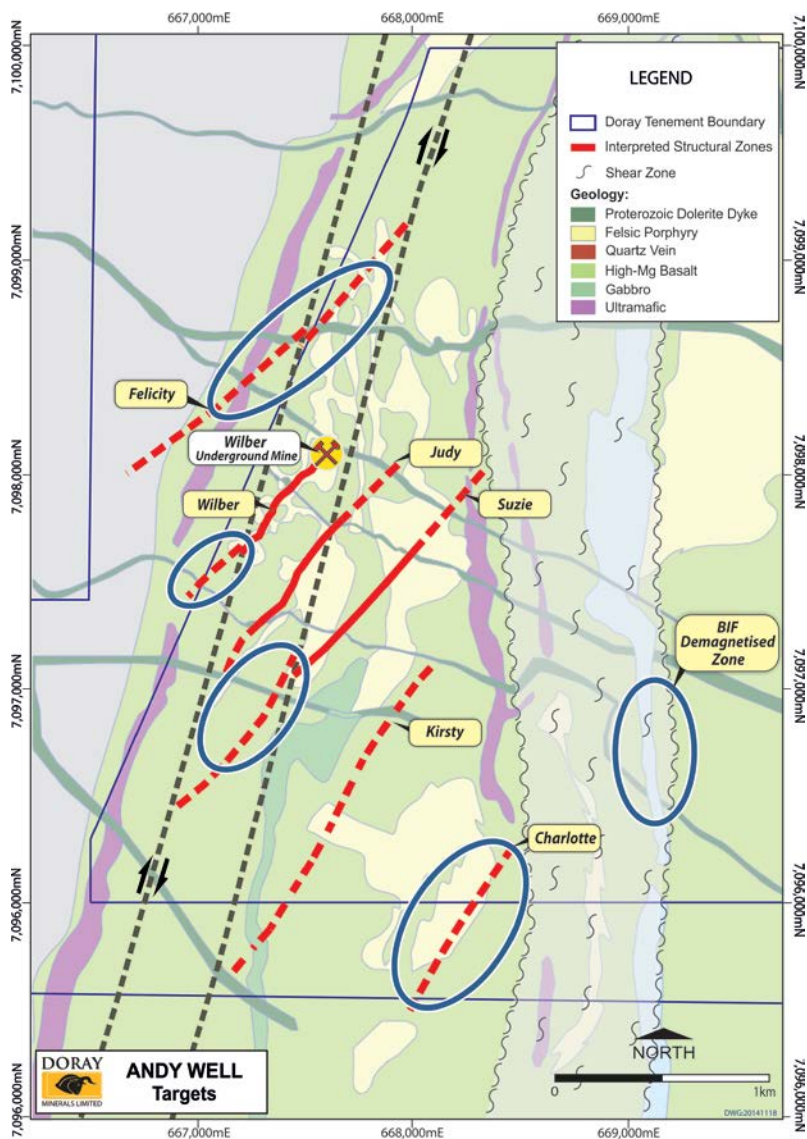
- 0.1ppm Au lower cutoff, 60g/t top cut

High-grade open pit and underground potential



Refer to ASX Announcement dated 25 February 2015

Exploration upside - other targets

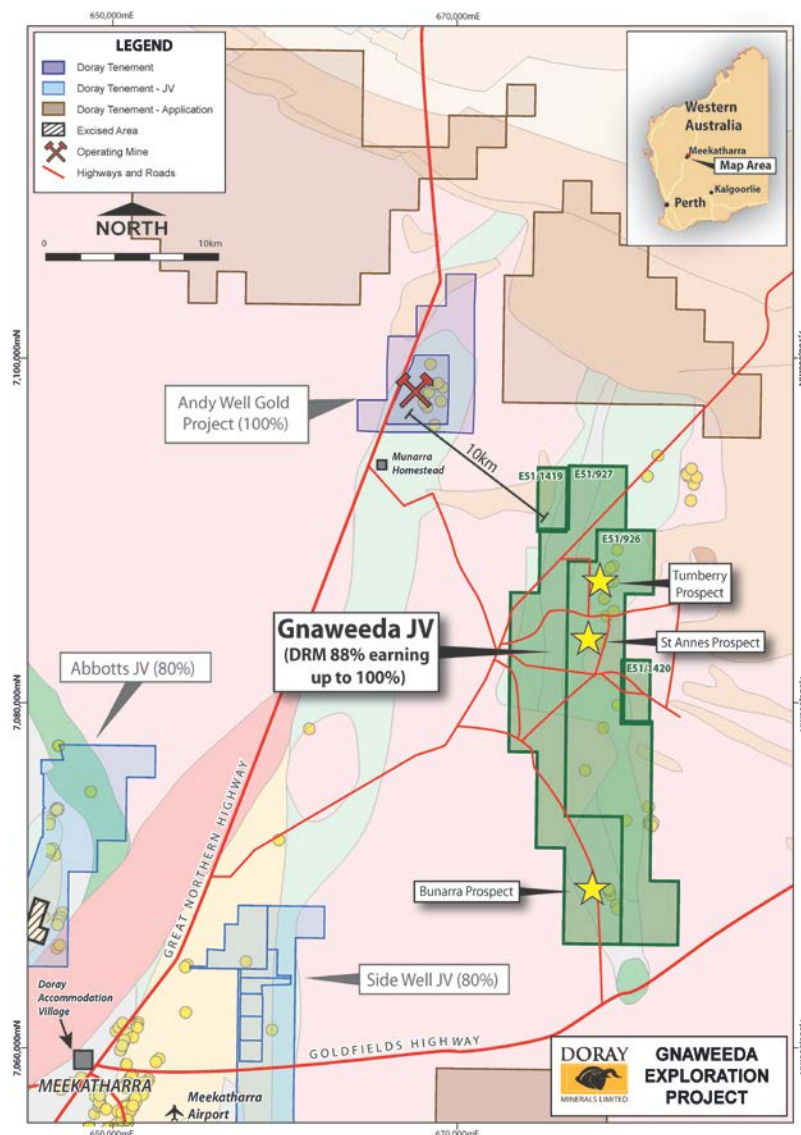


Exploration upside - Gnaweeda JV

Strategic land package with historic high-grade drill intercepts within trucking distance of Andy Well

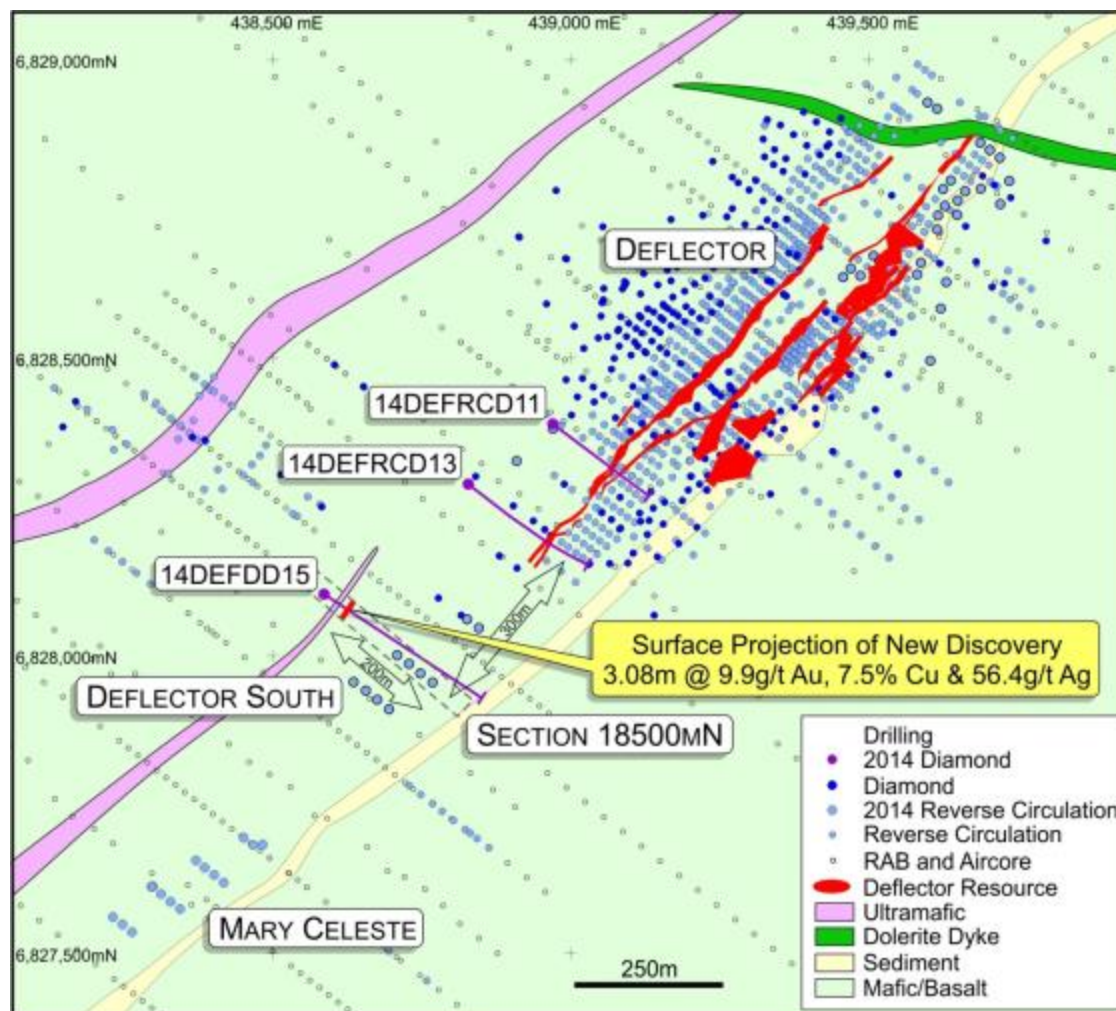
- Paid A\$500K for 88% interest
- Turnberry - St Annes
 - 3m @ 23.4g/t Au from 17m
 - 6m @ 11.9g/t Au from 168m
 - 3m @ 12.8g/t Au from 48m
 - 5m @ 5.9g/t Au from 82m
 - 14m @ 6.0g/t Au from 60m
- Bunarra
 - 10m @ 18.5g/t Au from 113m, including 4m @ 39.8g/t Au
 - 6m @ 5.9g/t Au from 30m

Refer to ASX Announcement dated 16 July 2014



Exploration upside - Deflector

- Tenement package approx. 530km² with >80% under shallow cover
- High-grade field with historical production and current resources > 4.5g/t
- Average drill hole depth for is only 34m
- Exploration review identifies 4 high priority targets
- SAM successful in identifying structures under cover
- New high-grade discovery 300m south and 200m west of Deflector deposit

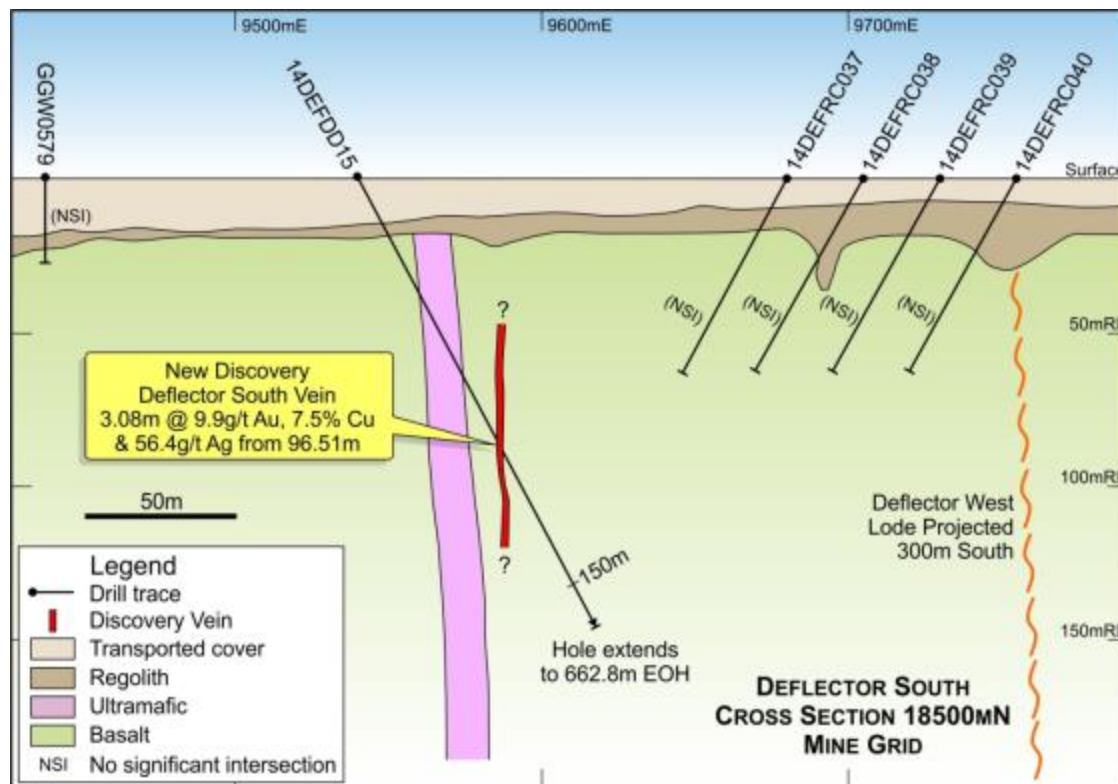


Refer to Mutiny ASX
Announcement dated 27 Aug 2014

Source: Mutiny

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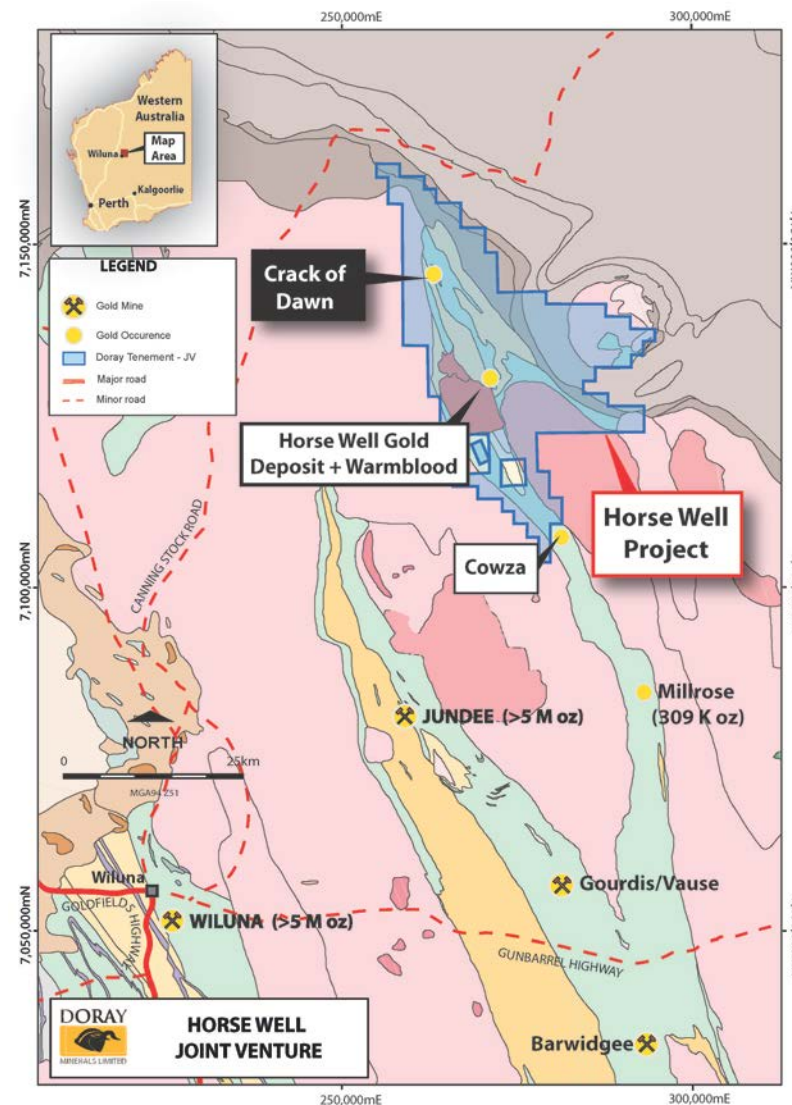
Refer to Mutiny ASX
Announcement dated 27 Aug 2014

Source: Mutiny

Exploration upside - Horse Well JV

Indications of a new greenfields gold discovery

- JV farm-in agreement with Alloy Resources Ltd (ASX:AYR) in NE goldfields
- Exploring for a new standalone gold project
- Similar geology and structural settings to multi-million ounce Yandal Belt
- Limited exploration history - extensive shallow cover
- Targeting Granny Smith and Jundee analogues
- Results so far confirm project prospectivity and exploration concepts

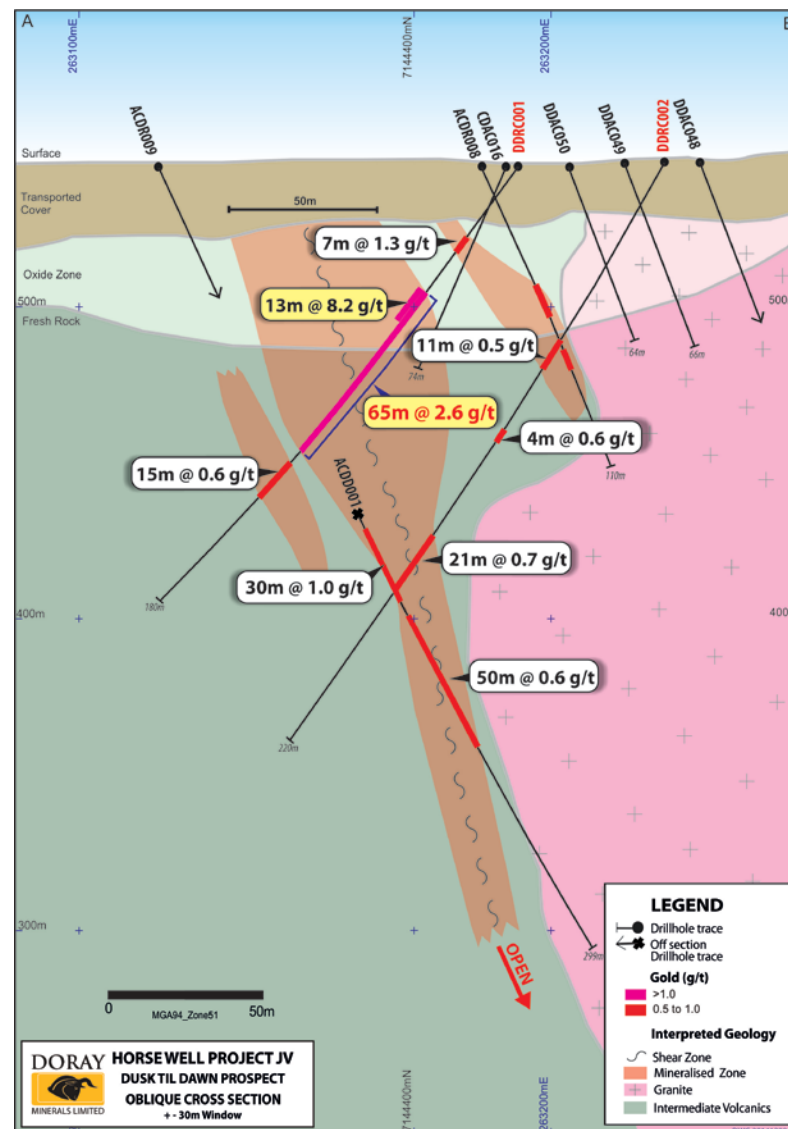


Refer to ASX Announcement dated 13 November 2014

"Dusk til Dawn" Prospect

Indications of a new greenfields gold discovery

- Embayment in granite contact - potential Granny Smith analogue
- Drilling confirms presence of major NW-trending mineralised structure with shallow high-grade gold zones
 - 65m @ 2.6g/t Au (DDRC001) including 13m @ 8.2g/t Au
 - 4m @ 12.74g/t Au (DDAC054)
 - 120m @ 0.6g/t Au (ACDD001)
 - 21m @ 0.7g/t Au (DDRC002)
- Follow-up drilling completed

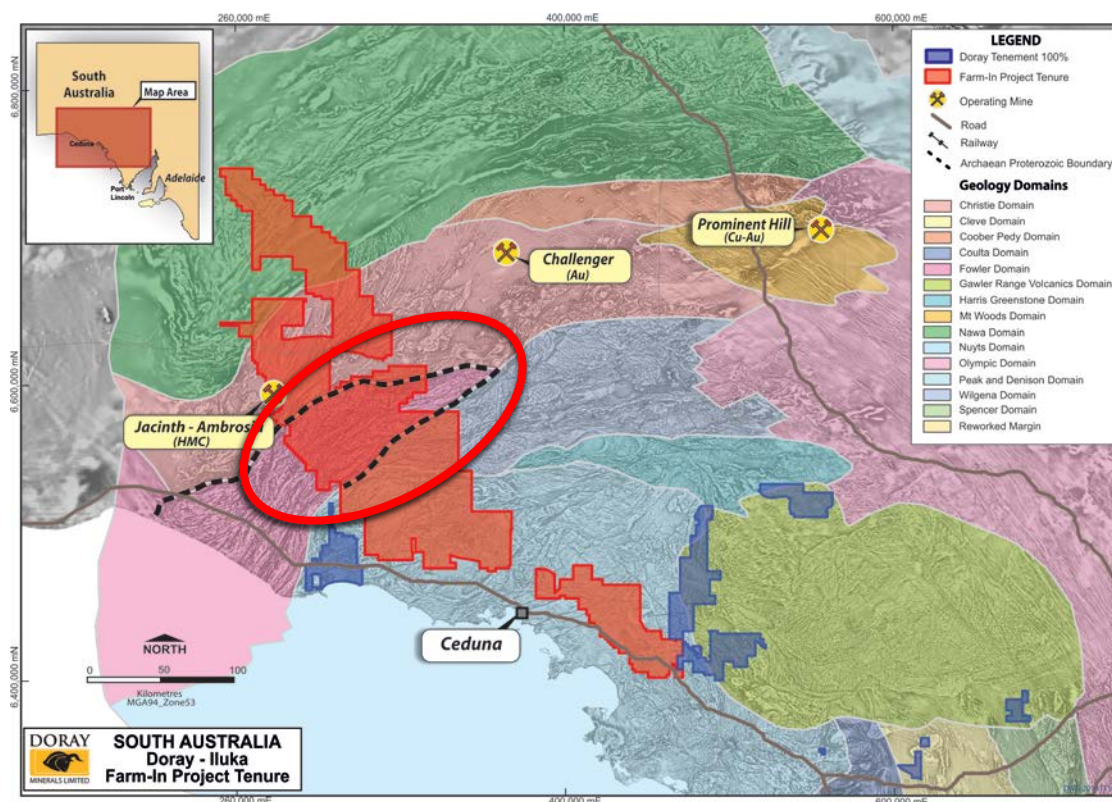


Refer to ASX Announcement dated 10 December 2014

Exploration upside - South Australia

Strategic Landholding in Gawler Gold Province

- New Farm-In Agreement with Iluka covering major Archaean-Proterozoic boundaries
- Similar geological setting to Tropicana and Nova-Bollinger
- Proprietary regional datasets:
 - Shallow drilling
 - Ultra-detailed mags
- Gold in soil anomalies identified for drill testing at Nuckulla Hill



Doray Minerals is a high-grade Australian gold producer and successful explorer with substantial upside

- One of the highest grade/highest margin gold projects in Australia for 2014FY
- First year production and cost guidance met, debt significantly reduced and on track to meet upgraded 2015FY production and cost guidance
- Growing the company's production base to 160kozpa (AuEq) through the Takeover of Mutiny Gold and future development of the high-grade Deflector gold-copper-silver project.
- Near mine exploration provides strong indications of further extensions to the mine life at Andy Well and Deflector
- Highly prospective regional exploration project portfolio delivering results
- Led by an experienced board and management team with a track record of delivery
- Unmatched on the ASX for leverage to gold price, extensions to mine life and further exploration success



Doray Minerals Limited

www.dorayminerals.com.au

DORAY



MINERALS LIMITED

Corporate Overview

ASX Code : DRM

Shares on Issue	234.7M
Listed Options (DRMO)	8.5M
Unlisted Options	6.3M
Market Cap (@ \$0.50)	\$117M
Cash and gold (Dec 2014)	\$16.7M/\$23.7M*
Debt (Dec 2014)	\$12M/\$19M*

Strong Institutional Support

Substantial Shareholders	<ul style="list-style-type: none"> SG Hiscock – 6.9% Colonial – 5.3%
Board/Management	5.6%
Top 20 shareholders	52%

* Pro-forma post-Westpac refinancing

Experienced Board/Management

Peter Alexander	<i>Non Exec. Chairman</i>
Allan Kelly	<i>Managing Director</i>
Jay Stephenson	<i>Non Exec. Director</i>
Leigh Junk	<i>Non Exec. Director</i>
Peter Lester	<i>Non Exec. Director</i>
Peter Bamford	<i>GM, Operations</i>
Mark Cossom	<i>GM, Growth</i>
Jon Latto	<i>Chief Financial Officer</i>
Iain Garrett	<i>Fin. Controller/Co Sec.</i>

Analyst Coverage

Argonaut	<i>Patrick Chang</i>
Bell Potter	<i>Peter Arden</i>
Commsec	<i>Paul Hodsman</i>
Evans and Partners	<i>Cathy Moises</i>
GMP	<i>Duncan Hughes</i>
Macquarie	<i>Ben Crowley</i>
Patersons	<i>Rob Brierley</i>
PCF	<i>Andrew Muir</i>

Doray Resource & Reserve Statement

RESOURCES	Measured			Indicated			Inferred			Total Resources		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	('000s)	g/t	Ounces	('000s)	g/t	Ounces	('000s)	g/t	Ounces	('000s)	g/t	Ounces
Project												
Andy Well - Wilber	89	23.2	67,000	386	15.2	189,000	203	10.5	68,000	679	14.8	324,000
Andy Well - Judy			-	405	7.6	98,000	206	4.1	27,000	611	6.4	126,000
Andy Well - Suzie				112	5.2	19,000	356	9.1	104,000	468	8.1	123,000
Sub Total Andy Well	89	23.2	67,000	903	10.5	306,000	765	8.1	199,000	1,758	10.1	572,000
<u>TOTAL ALL RESOURCES</u>	<u>89</u>	<u>23.2</u>	<u>67,000</u>	<u>791</u>	<u>11.3</u>	<u>287,000</u>	<u>409</u>	<u>7.3</u>	<u>95,000</u>	<u>1,290</u>	<u>10.8</u>	<u>449,000</u>

Note: Wilber Lode includes Resources as at 30th June 2014 and additional Stage 2 Open Pit Resources detailed 7th January 2015. Judy Lode includes Resources as at 30th June 2014. Wilber Lode reported above 0.1g/t Au. Judy Lode reported above 0.0g/t Au. Suzie Lode reported above 0.1g/t Au. Rounding Errors may occur. All Mineral Resources are inclusive of those used to determine Ore Reserves

RESERVES	Proven			Probable			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	('000s)	g/t	Ounces	('000s)	g/t	Ounces	('000s)	g/t	Ounces
Project									
Wilber - Open Pit Stage 2				45	16.1	23,500	45	16.1	23,500
Wilber - Underground				566	8.2	148,000	566	8.2	148,000
Judy - Underground				203	8.8	58,000	203	8.8	58,000
Sub Total Andy Well				814	8.8	229,500	814	8.8	229,500
<u>TOTAL ALL RESERVES</u>				<u>814</u>	<u>8.8</u>	<u>229,500</u>	<u>814</u>	<u>8.8</u>	<u>229,500</u>

Note: Wilber Open Pit Stage 2 includes Reserves as at 30th June 2014 and additional Stage 2 Open Pit Reserves detailed 7th January 2015. Underground Reserves as at 30th June 2014. Open Pit Reserves are based on a nominal 1.4g/t Au lower cut-off grade.

Rounding Errors may occur.

The information in this presentation that relates to Doray's Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Doray of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this announcement regarding Doray's Mineral Resources or Ore Reserves has been extracted from the Doray ASX announcements dated 25 September 2014, 7th January 2015 and 25th February 2015 and is available on the Doray website at www.dorayminerals.com.au or through the ASX website at www.asx.com.au (using ticker code "DRM"). Doray confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Doray confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mutiny Resource & Reserve Statement

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The information in this presentation that relates to Mutiny's production targets has been extracted from the Mutiny ASX announcement[s] dated [insert] and is available on the Mutiny website at www.mutinygold.com.au or through the ASX website at www.asx.com.au (using ticker code "MYG"). Mutiny confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions underpinning the production target in that market announcement continue to apply and have not materially changed.

Deflector Mineral Resource Statement - ASX Release 26 November 2012

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	1,164,000	6.0	223,000	1.5	17,000	10.9	407,000
Indicated	1,043,000	7.3	246,000	0.6	7,000	4.2	140,000
Measured & Indicated	2,207,000	6.6	468,000	1.1	24,000	7.7	547,000
Inferred	658,000	5.8	122,000	0.5	3,000	3.9	82,000
Totals	2,865,000	6.4	591,000	0.9	27,000	6.8	628,000

Deflector Total Ore Reserve - ASX Release 4 August 2014

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Proven	908,000	5.3	153,000	1.3	11,000	9.4	274,000
Probable	873,000	6.0	168,000	0.5	4,000	3.1	86,000
Totals	1,781,000	5.6	322,000	0.9	16,000	6.3	360,000

Deflector LoM Production Inventory - ASX Release 4 August 2014

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	903,000	5.4	157,000	1.3	12,000	9.6	279,000
Indicated	875,000	6.3	178,000	0.5	4,000	3.2	91,000
Inferred	470,000	5.0	76,000	0.4	2,000	3.0	45,000
Totals	2,248,000	5.7	411,000	0.8	18,000	5.7	415,000

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

** Cautionary statement: there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

Mutiny Au Equivalent & Production Target

Gold equivalent oz per tonne (AuEq oz/t) calculation basis

The AuEq ounces are based on the following formula:

$$\text{AuEq (in situ)} = ((\text{Au oz's in situ} \times \$/\text{ozAu}) + (\text{Ag oz's in situ} \times \$/\text{ozAg}) + (\text{Cu t in situ} \times \$/\text{tCu})) / \$/\text{oz Au}$$

$$\text{AuEq (payable)} = ((\text{Au oz's payable} \times \$/\text{ozAu}) + (\text{Ag oz's payable} \times \$/\text{ozAg}) + (\text{Cu t payable} \times \$/\text{tCu})) / \$/\text{oz Au}$$

Ounces au eq * 31.1/t = au eq g/t

Where the gold price is USD\$1,300 per ounce, silver price is USD\$20 per ounce and the copper price is \$USD6,660 per tonne using an AUD:USD currency exchange rate of 0.93:1. These metal prices are based on spot prices in June 2014 from Kitco and London Metal Exchange websites.

The 0.89 factor (Gold), 0.80 factor (silver) and 0.85 factor (copper) are based on weighted average metallurgical recoveries for all material types (oxide, transitional and primary ore) and products (gravity, concentrate and float tail leach) achieved in test work by SGS Perth announced by Mutiny on December 13th 2011. Smelter recoveries of

0.95 for gold, 0.90 for silver and 0.965 for copper are also factored based on a commercially sensitive draft bid for Deflector Concentrate Products.

Metal equivalent grades are based on the Life of Mine Inventory (LoM), which includes Proven and Probable Ore Reserves and Inferred Resources. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources (or Ore Reserves), or that the production target itself will be realised. It is the company's opinion that the gold, silver and copper metals used in the metal equivalent calculation have reasonable potential for recovery and sale based on metallurgical recoveries in test work noted above. There are a number of well established processing routes for deposits of this and sales of the resulting product as bullion and concentrate.

Production Target:

The relevant portions of resources underpinning the production target are

Deflector LoM Production Inventory - ASX Release 4 August 2014

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	903,000	5.4	157,000	1.3	12,000	9.6	279,000
Indicated	875,000	6.3	178,000	0.5	4,000	3.2	91,000
Inferred	470,000	5.0	76,000	0.4	2,000	3.0	45,000
Totals	2,248,000	5.7	411,000	0.8	18,000	5.7	415,000

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

*** Cautionary statement: there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised*

Competent Persons Statement:

The Geological aspects in this report which relates to Metal Equivalent are based upon information compiled by Mr. Nicholas Jolly, a former Geology Manager at Mutiny Gold Ltd. Mr Jolly is a member of the Australasian Institute of Mining and Metallurgy and has sufficient expertise and experience which is relevant to the style of mineralisation and to the type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jolly consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

Combined Doray / Mutiny Resource Inventory

Combined Doray Mineral Resource Inventory

	Tonnes	Grade Au (g/t)	Contained Ounces Au
Doray Mineral Resources	1,758,000	10.1	572,000
Mutiny Mineral Resources	2,865,000	6.4	591,000
Total Resource	4,623,000	7.8	1,163,000

Note: For a breakdown of the Mineral Resources as per JORC (2012), refer to the individual Competent Persons statements and tables on previous pages

	Tonnes	Grade Cu (%)	Contained Tonnes Cu
Doray Mineral Resources		-	-
Mutiny Mineral Resources	2,865,000	0.9	27,000
Total Resource	2,865,000	0.9	27,000